

## BANKERS AND BROKERS.

## LEE, HIGGINSON &amp; CO.

44 State Street,  
BOSTON.Investment Securities  
Foreign Exchange  
Letters of CreditCommission orders executed in  
the Boston Market.

## Chas. D. Barney &amp; Co.

BANKERS AND BROKERS  
Members of New York and Philadelphia  
Stock Exchanges25 Broad Street  
NEW YORK122 South Fourth Street  
PHILADELPHIABERTRON, STORRS  
and  
GRISCOMBANKERS  
140 Wall Street, New York City.  
Land Title Building,  
Philadelphia.

Investment Securities.

## DEWING, RUGGLES &amp; CO.,

Members New York Stock Exchange.

36 WALL ST., NEW YORK.

## INVESTMENT SECURITIES.

Plympton, Gardiner &amp; Co.

BANKERS.

77 WILLIAM STREET,  
Members New York Stock Exchange.

Conservative Investments.

## Wm. A. Read &amp; Co.

25 Nassau Street,  
NEW YORK.

BOSTON. CHICAGO. BALTIMORE.

## N. W. HALSEY &amp; CO.

BANKERS  
PHILADELPHIA CHICAGO SAN FRANCISCO

## BONDS FOR INVESTMENT.

13 COLEMAN STREET,  
NEW YORK.

## MACKAY &amp; CO.

Investment Securities  
Members and Vice Presidents  
NEW YORK BOSTON

## NEW YORK

We have several issues of  
bonds issued by cities and  
counties in this State.

Particulars upon request.

## Farson, Leach &amp; Co.,

55 NASSAU STREET, NEW YORK.

## TRUST COMPANIES.

## THE EQUITABLE

## TRUST COMPANY

OF NEW YORK  
CAPITAL, \$3,000,000. 15 NASSAU ST.,  
SUFFOLK, \$5,000,000. Equitable Building.

## FIDELITY TRUST COMPANY.

NEWARK, N. J.  
Over \$9,000,000.00  
Undivided Profits.  
Transacts a general trust business.  
Also a full line of estate, both real and personal.

## KNICKERBOCKER

60 Broadway, 5th Ave. & 6th St.  
100 WEST 14TH STREET,  
THIRD AVE. & 14TH ST.

## Guaranty Trust Co.

OF NEW YORK  
MUTUAL LIFE BUILDING.  
CAPITAL, \$2,000,000. SURPLUS, \$5,000,000  
JOHN W. CASTLES, President.

## FINANCIAL NOTES.

The bonds of the Consolidated Indiana  
Coal Company, which interest in  
this city were purchased by the  
Rock Island, and Spence & Co. have purchased  
the bonds of the Indiana Coal Company  
for \$100,000. The bonds cover the  
Chicago and Eastern Illinois and  
and Terre Haute systems.An appropriation of \$100,000 has been made  
for rebuilding bridges and culverts along the  
Rock Island as a part of the general  
scheme of improvement.William M. Wood, treasurer of the American  
Coal Company since its inception  
and one of the most active of its promoters,  
has been elected president of the company  
to succeed President Ayer, resigned.The members of the Cotton Exchange  
have voted to send back to the board of man-  
agers a plan devised by the board of license  
Southern warehouses. The arguments in  
favor of this plan have been by a vote of 8  
to 0, with 10 abstentions, in favor of the  
no way with gambling in cotton and in  
vent corners. It may come up for consid-  
eration again.The Knickerbocker Trust Company states  
that the delay in the delivery of the new de-  
bentures and stock of the American Coal  
company is due to the delay in the delivery of  
the debentures in exchange for the pre-  
ferred stock of the American Coal Company.  
Every possible effort is being made by the  
trust company to hasten this.B. Leach has been appointed traveling  
passenger agent of the Erie Railroad with  
headquarters at Youngstown, Ohio, to suc-  
ceed C. O. Howard, promoted.

## DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.

American Steel, quarterly, 1st 1st July 1905

Boston and Suburban Elec. 2d 2d July 1905

Guaranty Exploration, 3d 3d July 1905

Missouri Pacific, semi-ann. 1st 1st July 1905

New York and Harlem, 1st 1st July 1905

United Shoe Machinery, 2d 2d June 1905

Standard Oil, quarterly, 1st 1st July 1905

Chicago and Eastern Illinois, 1st 1st July 1905

Chicago and Eastern Illinois, 1st 1st July 1905

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## FINANCIAL AND COMMERCIAL.

THURSDAY, JUNE 8.

The stock market was again to-day practically devoid of movement, the majority of transactions falling nearly 60,000 shares below yesterday's total, which was the smallest of the year to date. The undertone of the market was firm and the majority of trifling changes shown in prices were gains. The hardness of the market was, however, much more evident in the early part of the Stock Exchange session than it was in the afternoon, closing prices being at the lower end of the day. The financial markets everywhere in the world were, as was evident, stimulated to a greater or less degree by the feeling that prospects for peace between Russia and Japan are brighter at the moment than they have been at any time previously during the course of the war, or that, at any rate, strong influences are being brought to bear upon the two countries to make peace with the Governments of the leading nations of the world, these efforts centering, apparently, at our own capital. Japanese bonds to-day, wherever they were dealt in, advanced and the price of Russian bonds rose 1½ points in London and Paris. As yet it is admitted there are no more than hopes that peace may be concluded, while financial authorities here, bearing in mind similar disappointments in this regard before, were slow to-day to indulge in any optimism over the matter and were even inclined to question the permanency of a declaration of peace as a force making for higher security values here and elsewhere. Our market also derived some encouragement during the day from the further reports of a more favorable weather in the agricultural districts of the west, in the grain market which followed these advices, although in the latter part of the day prices of the leading grain options recovered all of their early loss and closed at an advance by reason of crop damage stories from Kansas and of the appearance of the Kentucky State crop report showing a sharp falling off in the condition of wheat in the last month. It is to be remembered, of course, that Kentucky is one of the smaller winter wheat States. About the only feature of the market to-day was the report of buying in the Louisville and Nashville and Atlantic Coast Line shares, suggested, as it seemed, by the recent advance in the Southern Railway shares. There was, on the other hand, further liquidation in the American Steel Foundries and Corn Products stocks, caused, in the instance of one of these at least, by uncertainty as to the dividend policy of the company concerned. Central Railroad of New Jersey stock also declined on sales of a few hundred shares, which lessened the confidence of speculators, recently expressed, that the stock was soon to be placed upon a 10 per cent. dividend basis. The directors of the Missouri Pacific Railway Company at their meeting to-day declared the regular semi-annual dividend of 2½ per cent. upon the company's stock. No difference, as yet, in the price of the stock, many of the holders, although there have been rumors, based upon the known fact of the large diminution in the net earnings of the company thus far in the present year, that a reduction in the dividend rate was contemplated.

The dulness of the market to-day was perhaps accentuated by the fact that the London market will close on Friday until Tuesday morning for the Whitehouse holidays. There are, of course, many who declare that a good share of the present inactivity is due to the operation of the present transfer tax; but the best opinion appears to be that the stock tax is not the main cause at work in this direction, although the sale to-day of a seat on the Stock Exchange for \$72,500, a large decrease from the last sale, made only two weeks ago, does not without significance, due measure of responsibility for the present state of affairs is visited by all intelligent people upon the wretched Equitable Life scandal; and the general aspect of the financial situation has been distinctly modified in the last day or so by an enlarging demand for time money and a corresponding unwillingness on the part of bankers to lend money for long periods at the low rate prevailing up to short time ago. The diminished state of our bank reserves, the probability that upon the cessation of the Russo-Japanese war one or perhaps both countries will be in the market for huge Government loans, and a variety of financial housecleaning operations set on foot by the Equitable Life revelations may, perhaps, be accountable for this last named development.

## RAILROAD AND OTHER BONDS.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 2s, 104 1/4; 4s, 104 1/4; 6s, 104 1/4; 8s, 104 1/4; 10s, 104 1/4; 12s, 104 1/4; 14s, 104 1/4; 16s, 104 1/4; 18s, 104 1/4; 20s, 104 1/4; 22s, 104 1/4; 24s, 104 1/4; 26s, 104 1/4; 28s, 104 1/4; 30s, 104 1/4; 32s, 104 1/4; 34s, 104 1/4; 36s, 104 1/4; 38s, 104 1/4; 40s, 104 1/4; 42s, 104 1/4; 44s, 104 1/4; 46s, 104 1/4; 48s, 104 1/4; 50s, 104 1/4; 52s, 104 1/4; 54s, 104 1/4; 56s, 104 1/4; 58s, 104 1/4; 60s, 104 1/4; 62s, 104 1/4; 64s, 104 1/4; 66s, 104 1/4; 68s, 104 1/4; 70s, 104 1/4; 72s, 104 1/4; 74s, 104 1/4; 76s, 104 1/4; 78s, 104 1/4; 80s, 104 1/4; 82s, 104 1/4; 84s, 104 1/4; 86s, 104 1/4; 88s, 104 1/4; 90s, 104 1/4; 92s, 104 1/4; 94s, 104 1/4; 96s, 104 1/4; 98s, 104 1/4; 100s, 104 1/4; 102s, 104 1/4; 104s, 104 1/4; 106s, 104 1/4; 108s, 104 1/4; 110s, 104 1/4; 112s, 104 1/4; 114s, 104 1/4; 116s, 104 1/4; 118s, 104 1/4; 120s, 104 1/4; 122s, 104 1/4; 124s, 104 1/4; 126s, 104 1/4; 128s, 104 1/4; 130s, 104 1/4; 132s, 104 1/4; 134s, 104 1/4; 136s, 104 1/4; 138s, 104 1/4; 140s, 104 1/4; 142s, 104 1/4; 144s, 104 1/4; 146s, 104 1/4; 148s, 104 1/4; 150s, 104 1/4; 152s, 104 1/4; 154s, 104 1/4; 156s, 104 1/4; 158s, 104 1/4; 160s, 104 1/4; 162s, 104 1/4; 164s, 104 1/4; 166s, 104 1/4; 168s, 104 1/4; 170s, 104 1/4; 172s, 104 1/4; 174s, 104 1/4; 176s, 104 1/4; 178s, 104 1/4; 180s, 104 1/4; 182s, 104 1/4; 184s, 104 1/4; 186s, 104 1/4; 188s, 104 1/4; 190s, 104 1/4; 192s, 104 1/4; 194s, 104 1/4; 196s, 104 1/4; 198s, 104 1/4; 200s, 104 1/4; 202s, 104 1/4; 204s, 104 1/4; 206s, 104 1/4; 208s, 104 1/4; 210s, 104 1/4; 212s, 104 1/4; 214s, 104 1/4; 216s, 104 1/4; 218s, 104 1/4; 220s, 104 1/4; 222s, 104 1/4; 224s, 104 1/4; 226s, 104 1/4; 228s, 104 1/4; 230s, 104 1/4; 232s, 104 1/4; 234s, 104 1/4; 236s, 104 1/4; 238s, 104 1/4; 240s, 104 1/4; 242s, 104 1/4; 244s, 104 1/4; 246s, 104 1/4; 248s, 104 1/4; 250s, 104 1/4; 252s, 104 1/4; 254s, 104 1/4; 256s, 104 1/4; 258s, 104 1/4; 260s, 104 1/4; 262s, 104 1/4; 264s, 104 1/4; 266s, 104 1/4; 268s, 104 1/4; 270s, 104 1/4; 272s, 104 1/4; 274s, 104 1/4; 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